Exhibit 108

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Credit Opinion: Zuffa, LLC

Global Credit Research - 07 Feb 2013

Las Vegas, Nevada, United States

Ratings

Category	Moody's Rating
Outlook	Stable
Corporate Family Rating	Ba3
Sr Sec Bank Credit Facility	Ba3/LGD4

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Opinion

Rating Drivers

- Largest global MMA promoter with strong brand recognition and unparalleled distribution

- Solid growth opportunities balance the company's small but improving scale and relatively young sport, in its current form, compared to other major sports

- Reliance on a limited number of pay-per-view event revenues exposes the company to economic downturns and unforeseen incidents that impact events, increasing risk and volatility of cash flows and leverage as experienced in 2012

- Projected growth of contractual television rights fees and broader viewership as a result of its deal with Fox as well as other international deals will help grow and diversify its revenues and move it more into the mainstream

- Variable fighter costs help drive operating flexibility and support higher margins relative to most major sports

- High financial risk tolerance of the company's owners constrains credit ratings to Ba category

Corporate Profile

Zuffa, LLC (Zuffa) d/b/a Ultimate Fighting Championship (UFC) is the world's largest promoter of mixed martial arts (MMA) sports competition events, and its UFC brand is now synonymous with MMA. MMA is an individual combat sport with international appeal, which uses a combination of rules and fighting genre, such as boxing, karate, judo, jiu-jitsu, kickboxing, and wresting among others and is currently sanctioned by 45 out of 47 state athletic commissions in the U.S. under the "Unified Rules of MMA". Zuffa is privately owned and controlled by Lorenzo and Frank Fertitta. The company's President, Dana White, as well as Flash Entertainment, an independent live events organization owned by the United Arab Emirates, maintain minority equity stakes.

Rating Rationale

Zuffa's Ba3 CFR reflects its premium MMA platform and brands, strong free cash flow and superlative international revenue growth prospects in the expanding sport of MMA, as well as the risks associated with the company's revenue concentration on a limited number of events and the resultant potential for volatility in credit metrics. The rating considers the company's first mover advantage and the growing popularity of UFC, with its relative large scale and brand strength in MMA, and its large contractually bound pool of fighters with superior opportunities for exposure and profit, which help serve as an effective barrier to entry. However, the rating also considers the still

fairly limited tenor of the sport relative to other established sports, Zuffa's small size and dependence on pay-per-view event revenues that are vulnerable to numerous variables including the timing of events, fighter injuries and the popularity of matchups.The rating is supported by management's commitment to maintain a moderate amount of debt and leverage, although we expect the company to pursue acquisitions or other growth opportunities within the bounds of its debt capacity under its current rating. Though the majority owners have significant financial resources, they have a history of speculative financial-risk tolerance, which constrains the rating to the Ba category.

DETAILED RATING CONSIDERATIONS

SIZE WITHIN MMA AND DISTRIBUTION NETWORK INCREASE BARRIERS TO ENTRY

Zuffa is the largest promoter of organized MMA fighting events in the world under its UFC brand. Since UFC's acquisition by Zuffa in 2001, Zuffa has consolidated under its umbrella, other weaker performing industry competitors, such as WEC in October 2006, World Fighting Alliance in December 2006, PRIDE in May 2007, and Strikeforce in 2011, which has further strengthened its market position. The company owns all copyrights, trademarks and recordings for its brands, including the rights to The Ultimate Fighter, a reality series which airs on FX, and the trademarked Octagon cage.

Management has been able to transform the sport, from what was a collection of disorganized no rules rumbles often unsanctioned by most states, by standardizing and conforming to rules that are consistent with those already sanctioned in most states. The rules help ensure safety by using referees, weight classes and limiting fights to either three or five rounds. Regular drug testing and physical examinations of all fighters was also implemented, which ensures the continuity and veracity of the MMA events. The current scale and worldwide reach of the UFC dwarfs any of its competitors in Moody's opinion. The company has been able to leverage its scale to offer comprehensive fighter insurance that smaller competitors are unable to offer, and we believe that Zuffa has attracted and secured under exclusive contract most of the top highly trained fighters in the sport, which is a qualitative competitive advantage.

While we consider competition a relatively low risk, success breeds imitation. Moderate levels of disruption are expected from media companies with significant resources that invest in sports programming, like Viacom's (Baa1 senior unsecured rating) purchase in 2011 of a majority stake in Bellator Fighting Championships, a competitor of UFC.

VOLATILE CREDIT METRICS AND CASH FLOWS, THOUGH CONSISTENTLY POSITIVE FREE CASH FLOW GENERATION

In recent years, Zuffa has demonstrated higher than expected volatility in its credit metrics as a result of large EBITDA declines (-18% and -25% in 2011 and 2012) following a period of strong growth (46% annualized EBITDA growth from 2007-2010), as well as periodic increases in debt to fund acquisitions and dividends. After de-levering steadily from over 5.0x in 2007 to 2.6x in 2010, the company's leverage increased to over 4.0x in 2012. The fall in EBITDA was precipitated by numerous fighter injuries over 2011-2012, which led to the underperformance of some events as well as the cancellation of one event in 2012. Zuffa's dependence on a limited number of events drives its volatility, and unexpected and unforeseen issues are an ongoing risk for the company, leaving the potential for occasionally erratic cash flow generation.

The company has historically increased debt to pay out dividends (beyond those to cover the company's taxes) and fund acquisitions, which has resulted in periodic increases in leverage, though it has generally been able to bring leverage down fairly quickly through steady growth. We believe de-levering will resume via revenue and EBITDA growth rather than debt reduction, and expect leverage to drop again towards 3.0x and margins to improve by 2014. However, as it has done historically, we expect the company to eventually increase debt and continue taking capital out of the business as it grows, and as such, we do not expect it to sustain leverage under 3.0x in the near to intermediate term. Under its current facility, the company has the option to increase debt further by exercising its $125 million accordion feature and if pro forma leverage is under 4.25x, it is permitted to further increase debt. Moody's does not expect the company to add debt and leverage over the near-term.

We anticipate that low maintenance capital requirements will continue to drive Zuffa's strong free cash flow conversion and afford the company ample financial flexibility to repay debt in the future. The company will also benefit from the steady and material amount of annual cash flow from its 7-year television rights deal with Fox signed in 2011, although a larger portion of the cash flow and margin enhancement will come in the later years of the deal. Over the intermediate-term, we believe the company will repay only its required amortization of under $5 million per annum, repay amounts drawn under its $60 million revolver, and distribute the remainder of its free cash

flow to the shareholders including amounts intended to pay taxes attributable to Zuffa (as an LLC, the company's income is attributed to its owners, and they are responsible for paying the respective taxes). Note: Moody's calculates free cash flow allocating a portion of dividends to tax expense and the remainder is viewed more like share repurchase activity due to the private company nature and ability to turn such payments on or off at will, which is typically more difficult for public companies with entrenched dividend programs.

RISKS ASSOCIATED WITH COMPANY SIZE, SHORT HISTORY AND REVENUE CONCENTRATION, THOUGH LEVELS OF FIXED CONTRACTUAL REVENUE ARE INCREASING

Zuffa's credit rating is constrained by its relatively modest size, its short history, and dependence on sustaining the MMA sports' recent popularity gains. The company's revenue concentration together with the potential for operating performance volatility further restrict the rating within the Ba category. Over 50% of the company's revenue is derived from around 13 annual live PPV events held in the U.S. and abroad. A majority of revenue related to PPV events, which includes PPV buy revenue, gate revenue and closed circuit (commercial) revenue, is largely variable in nature and is subject to greater volatility. A smaller proportion of PPV event related revenue comes from more stable domestic TV programming rights, international broadcast rights and sponsorship revenue.

The company is gradually increasing its scale and growing these sources of fixed contractual revenue. Since 2011, it has signed a number of significant multi-year television deals such as with Fox in the U.S. , and Globo and Globosat in Brazil, which include contractual step ups in fees and/or minimum guarantees that increase the company's financial flexibility and reduce its exposure to variable and consumer dependent revenue. We note that PPV buys per event have been declining in the past few years, and we have some concern that the greater amount of television programming may be impacting the consumption of PPV programming, although it remains to be seen whether more successful PPV events will continue to be impacted in the same way as some of the challenged events in 2012 have.

So long as Zuffa remains heavily dependent upon variable PPV and ticket revenues rather than higher fixed contractual broadcast rights fees, it is exposed to disposable income trends, making the company vulnerable to cyclical economic downturns. However, the continued spread of popularity of UFC more than mitigated the cyclical impact in the most recent downturn. We have some moderate concerns that when the company reaches maturity, that future downturns could temporarily negatively impact revenues much like for other sports. In addition, like in other sports, ad-hoc incidents and terrorist activity risk which could affect general large events cannot be mitigated. Nevertheless, the company is very well diversified geographically inside the U.S. (currently sanctioned in 45 states), and continues to expand internationally, decreasing its concentration risk to any regional downturns and trends.

STRONG GLOBAL GROWTH PROSPECTS AS A RESULT OF THE SPORT'S INCREASING POPULARITY

Factored into the company's Ba3 CFR is our belief that Zuffa's growth prospects are strong. In our view, this growth will come from the increased monetization of its content and brand through various distribution channels such as already contracted domestic TV rights, video game sales through its new partnership with EA Sports which includes minimum guarantees, digital media, merchandising and brand licensing opportunities (such as UFC Gyms) and greater PPV revenue splits. Supported by the increased programming hours on television and broader viewership afforded by Fox, we anticipate a steady increase in the popularity of MMA in line with changing tastes in sports (i.e. X Games, etc.) which, in our view, will attract growing numbers of mainstream 18 to 34 male-oriented advertisers. Since 2007, the company has entered into sponsorship agreements with numerous mainstream advertisers, including Anheuser-Busch (Bud Light), Dodge, Harley-Davidson, Gillette, Metro PCS, and Burger King.

We believe that MMA, and particularly UFC, is benefiting from fan defection largely from boxing and professional wrestling, as well as other traditional sports. UFC top events have ranked equal in viewership with NBA and MLB playoffs (with regard to UFC's target demo) and above NASCAR and NHL top events. Although MMA has to compete with other sports programming for viewership, it is among the fastest growing sports today and revenue growth is expected to remain strong for the intermediate term.

We believe that one of Zuffa's biggest growth opportunities is in international markets, where MMA has some of its strongest followers including in Japan, Brazil, and other Latin American and Western European countries. Therefore, UFC is expected to find an easier time spreading in Latin America, Europe and Asia, than other U.S. sports, and Zuffa is well positioned to capitalize on the expansion and increasing fan market share of the sport internationally. To that end, the company has been launching international versions of its successful Ultimate Fighter program series in order to build its brand and fan base locally and recruit local talent. It has also signed

several large multi-year TV programming agreements (such as those with Globo, Globosat and Fox Pan American Sports in Latin America), all of which will support its long term growth.

LOW-FIXED COST MODEL PROVIDES OPERATING FLEXIBILITY RELATIVE TO OTHER MAJOR SPORTS

In contrast to other sports entities, Zuffa has fighter costs which are largely variable. Guarantees and upfront bonuses are more rare, and termination clauses exist for weak performance (akin to the NFL). Compensation is closely tied to performance, and for certain marquee fighters, often by the success of the PPV event. In our opinion, the variability of fighter costs is a credit strength for Zuffa, with those costs being lower as a percentage of revenues than the player costs in other long established major sports leagues (NFL, MLB, NBA, NHL, and Premier League). These costs, often fixed, are the single most significant cost for other teams/leagues and the primary reason why profits are low and deficits are not unusual. Zuffa's exposure to fighter costs is somewhat parallel to that of NASCAR, considering that both fighters and racing teams are independent contractors that have opportunities to generate their own sponsorship revenues, and which do not have a unionized workforce.

With rising revenues, this lower risk structure has contributed to healthy EBITDA margins (though the recent TV programming contract with Fox will deflate margins in the near term because of the back-ended fee structure of the deal). However, we also believe that as the sport is growing in terms of both revenues and popularity, like in other sports, its stars demand greater compensation, and costs will rise in order to maintain stability. We believe the characteristics of the business are well suited for higher scalability and believe the current management will be able to utilize its MMA events library, of which a large portion are in high-definition, by leveraging off its digital media and website on-demand download capabilities as well as its merchandising, for further organic growth with minimal cash outlays. Also in contrast to other sports entities, Zuffa neither owns nor leases arenas and therefore avoids typical building financing, capex, maintenance and remodeling costs.

Liquidity

Moody's anticipates that Zuffa will maintain an adequate liquidity profile over the next twelve months. It is driven by its internal liquidity characterized by strong free cash flow generation, which is expected to be maintained over $50 million annually (after distributions to owners for tax payments). The company's $60 million revolver is expected to have about $21 million drawn upon completion of the refinancing transaction. When drawn, the company is required to comply with its financial leverage covenant of 5.5x (stepping down to 5.0x after March 2015), under which the company is expected to maintain adequate cushion. Over the next twelve months, we believe that Zuffa's cash balance ($14.3 million as of 9/30/12) and free cash flow will be more than adequate to cover the company's term loan amortization of about $4.5 million.

Key Covenants

The company's senior secured first lien bank facility has no material covenants to provide remedy or intervention to protect lenders from increasing leverage from weakening operating performance, short of payment default or providing timely and unqualified audited financial statements when the company's revolver is undrawn. If drawn, Zuffa will need to maintain the aforementioned leverage covenant under which we expect there to be significant cushion in the intermediate term.

In addition, there is useful negative pledge protection limiting investments, additional indebtedness and restricted payments (excluding payments to cover taxes) when covenant debt-to-EBITDA is over 5.0x, regardless of whether or not there is an outstanding revolver balance. Its ability to do restricted payments is limited to $75 million plus a percentage (100% if leverage is under 4.0x) of its excess cash flow or consolidated net income.

Structural Considerations

The current instrument ratings and the LGD assessments for the senior credit facility are based on a Ba3 CFR and a Ba3 Probability of Default Rating (PDR). Since there are no remedial covenants to protect lenders from weak operating performance as the facility's leverage covenant is only applicable when the revolver is drawn, the LGD methodology permits us to assign a 50% expected family recovery rate for Zuffa, LLC. The result is a Ba3 rating and LGD4-51% assessment on the proposed credit facilities. Even with its first lien priority, the facility is rated at the same level as the CFR due to it being the only debt instrument in the capital structure.

Rating Outlook

The stable outlook reflects Zuffa's continued growth opportunities driven by increasing revenue contributions from key sponsorships, licensing, and domestic and international television rights fees. The outlook accounts for

potential volatility in the company's credit metrics depending on timing and performance of its individual events, though we expect leverage to trend downwards through EBITDA growth over the next 12-18 months.

What Could Change the Rating - Up

Ratings could be upgraded if the increasing mainstream acceptance of the MMA sport continues while the company demonstrates consistent revenue growth and stable margin characteristics, such that it can sustain leverage under 2.5x and free cash flow-to-debt of above 20%. Continued revenue diversification and an increase in contractual revenue that reduces volatility in operating metrics will be important factors when considering a rating upgrade.

What Could Change the Rating - Down

Significantly lower revenue and free cash flow growth over an extended period due to possible reduced fan affinity, or a major dividend or debt financed acquisition resulting in debt-to-EBITDA being sustained over 4.0x could result in a downgrade of the rating. An unusual or disrupting event such as a terrorist act or a natural disaster affecting the operations of the company, or an adverse legal judgment not mitigated by insurance proceeds nor free cash flow could place the ratings under downward pressure as well.

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